

to be the place of residence of such shareholders resident in this State. If any such resident shareholders of stock in foreign corporations shall fail or refuse to comply with the provisions of section three hundred eleven and one-half (311½) of this act, it shall be the duty of the Commissioner of Revenue to certify to the board of commissioners of the county, or of the county and city where such shareholder resides, the amount and value of such shares of stock, the company or companies in which such shares of stock are held, and upon such certification it shall be the duty of the board of commissioners of such county, or of such county and city, to enter the value of such shares of stock on the tax books of the county, or of the county and city, and to compute against the value of such shares of stock the rates of taxation levied by such county or county and city, and the taxes so computed shall become a lien upon any property owned by such shareholder and subject to all the legal remedies provided for collection of other property taxes.

Situs where such persons fail to pay such income tax.

Method of enforcing payment of ad valorem tax where stockholders fail to pay such income tax.

ARTICLE IV

SCHEDULE D—INCOME TAX

Schedule D,
Income Tax.

SHORT TITLE AND DEFINITIONS

SEC. 300. *Short Title.*

This act shall be known and may be cited as the income tax act of one thousand nine hundred and thirty-one.

Short title.

SEC. 301. *Purpose.*

The general purpose of this act is to impose a tax for the use of the State Government, upon the net income for the calendar year one thousand nine hundred and thirty-one, in excess of exemptions herein set out, collectible in the year one thousand nine hundred and thirty-two and annually thereafter:

Purpose to impose income tax for use of State upon net incomes.

(a) Of every resident of the State.

Of residents.

(b) Of every domestic corporation.

Of domestic corporations.

(c) Of every foreign corporation and of every non-resident individual having a business or agency in this State, in proportion to the net income of such business or agency.

Of foreign corporations and non-residents.

(d) The tax imposed upon the net income of corporations in this schedule is in addition to the tax imposed under Schedule C of this act.

Corporate income tax additional to Schedule C.